

Daily Outlook

GLOBAL STOCK INDEX

<p><u>DJIA</u></p>	<p>Each of Wall Street’s three major averages kicked off the trading week by closing at records on Monday as signs pointed to progress between the United States and China on a trade truce, while a round of merger deals also helped buoy sentiment.</p> <p>A Chinese state-backed tabloid said Beijing and Washington were “very close” to an initial pact, which lifted trade-sensitive semiconductor stocks, including Applied Materials Inc, up 4.18% and Lam Research Corp, which gained 2.68%. The Philadelphia Semiconductor index .SOX jumped 2.43% and was on pace for its best day in just over three weeks.</p> <p>Nvidia Corp rose 4.89% and paced the gains on the chip index as Morgan Stanley upgraded its shares to “overweight” from “equal weight”.</p> <p>The report came on the heels of comments over the weekend by a top U.S. official that an agreement was still possible by the end of the year, dampening worries the negotiations could spill over into 2020. The Dow Jones Industrial Average rose 189.77 points, or 0.68%, to 28,065.39, the S&P 500 gained 23.29 points, or 0.75%, to 3,133.58 and the Nasdaq Composite added 112.60 points, or 1.32%, to 8,632.49. Apple Inc rose 1.75% as the top boost to the S&P and Nasdaq and the second-biggest lift to the price-weighted Dow Jones Industrial Average.</p> <p>Gains on Monday were broad with only the defensive consumer staples and utilities S&P sectors in the red. Tech gains helped push the Nasdaq up by more than 1 percent, with the group on pace for its best day since Nov. 1.</p>
<p><u>Nikkei</u></p>	<p>Japanese stocks rose by the most in two weeks on Monday as investors turned more confident the United States and China could reach an agreement to de-escalate their trade war.</p> <p>The Nikkei index ended Monday up 0.78% at 23,292.81 points, the biggest increase since Nov. 12, as exporters in the IT sector and the industrial equipment sector led the advance, because they benefit from an increase in overseas demand.</p> <p>The latest wave of optimism came after U.S. President Donald Trump said on Friday a trade deal with China is “potentially very close.” Chinese President Xi Jinping also reiterated his desire on Friday for a preliminary trade deal.</p> <p>That confidence was reinforced on Monday when China’s Global Times said both countries were “very close” to a phase one trade deal and that China was willing to negotiate for a phase two or even a phase three trade deal.</p> <p>However, traders remain sceptical amid conflicting signals from both sides, which have caused markets to swing between gains and losses.</p> <p>There were 191 advancers on the Nikkei index against 29 decliners on Monday.</p> <p>The largest percentage gainers in the index were steel maker JFE Holdings Inc, which rose 4.19%, followed by Hitachi Construction Machinery Co Ltd and Pacific Metals Co Ltd , which climbed 4.18% and 4.16%, respectively.</p> <p>The biggest index losers were electronics maker Panasonic Corp, which fell 2.29%, followed by telecoms facilities builder Comsys Holdings Corp and Hino Motors Ltd , which fell 2.14% and 1.94%, respectively.</p> <p>Washington and Beijing have imposed tariffs on each other’s goods in a 16-month long dispute over Chinese trade practices that the U.S. government says are unfair.</p> <p>The tariffs have slowed trade flows and economic growth, making them the biggest risks to the global economy.</p> <p>If the two sides can agree to roll back even some of these tariffs, that could spark a global rally in equities and other risk assets.</p> <p>The Topix index rose 0.69% on Monday to 1,702.96.</p> <p>The volume of shares traded on the Tokyo Stock Exchange’s main board was 0.89 billion, compared to the average of 1.27 billion yen in the past 30 days.</p>
<p><u>Kospi</u></p>	<p>South Korean shares ended 1% higher on Monday, recovering some of last week’s losses, as upbeat remarks from both United States and China revived hopes that the countries would reach an interim trade deal. The Korean won and the benchmark bond yield rose.</p> <p>China and the U.S. are ‘very close’ to a phase one trade deal, the Global Times, a tabloid run by the ruling Communist Party’s official People’s Daily, said on Monday.</p> <p>U.S. President Donald Trump on Friday said a trade accord with China is “potentially very close,” just hours after the Chinese President Xi Jinping said Beijing wants to work out an interim or ‘phase one’ trade pact.</p> <p>On Saturday, U.S. National Security Adviser Robert O’Brien said that an initial agreement with China is still possible by the end of the year, but warned Washington would not turn a blind eye to what happens in Hong Kong.</p>

	<p>China has invited top U.S. trade negotiators for a new round of face-to-face talks in Beijing, the Wall Street Journal said, citing unnamed sources. It added that Beijing hoped the talks could take place before next Thursday's U.S. Thanksgiving holiday.</p> <p>However, a potential standoff between the world's two largest economies on the Hong Kong issue threatened to complicate trade talks between the two countries.</p> <p>Seoul stock market's main KOSPI ended up 21.54 points, or 1.02%, to 2,123.50.</p> <p>Foreigners were net sellers for a 13th straight session, having sold 259.4 billion won (\$219.96 million) worth of shares on the main board.</p>
<p><u>Hang Seng & Shanghai</u></p>	<p>➤ Hong Kong stocks closed higher on Monday as investors cheered signs of headway in the trade negotiations between Washington and China, following upbeat comments from both countries.</p> <p>The Hang Seng index ended 1.5% firmer at 26,993.04, while the China Enterprises Index closed up 1.2% at 10,628.88.</p> <p>The leaders of the United States and China on Friday underscored their desire to sign an initial trade deal and defuse a 16-month tariff war that has lowered global growth, providing a welcome boost to financial markets.</p> <p>Investors welcomed signs that talks to resolve the trade row were moving to the next level when U.S. national security adviser Robert O'Brien said that an initial agreement is still possible by the end of the year, but warned Washington would not turn a blind eye to what happens in Hong Kong.</p> <p>The comments add to worries that a Chinese crackdown on anti-government protests in Hong Kong could further complicate the talks.</p> <p>China and the United States are "very close" to a 'phase one' trade deal, the Global Times, a tabloid run by the ruling Communist Party's official People's Daily, said on Monday, discounting "negative" media reports.</p> <p>Closer home, Hong Kong's democrats scored a landslide majority in district council elections, which saw a record turnout after six months of anti-government protests, increasing pressure on the Chinese-ruled city's leader on Monday to listen to calls for democracy.</p> <p>The elections, or at least their smooth holding, helped lift market sentiment, said Linus Yip, a Hong Kong-based analyst with First Shanghai Securities, adding positive comments over the weekend on the trade talks were also a boost.</p> <p>Liquidity conditions for the market would also improve as funds frozen for the subscription of Alibaba's share sale will flow back, as the e-commerce giant is due to start trading on Tuesday in Hong Kong, he said.</p> <p>➤ China stocks started the week higher on Monday, underpinned by fresh hopes for progress in Sino-U.S. trade talks following positive comments from both sides.</p> <p>The blue-chip CSI300 index rose 0.7%, to 3,878.21, while the Shanghai Composite Index also closed up 0.7% at 2,906.17.</p> <p>The leaders of the United States and China on Friday underscored their desire to sign an initial trade deal and defuse a 16-month tariff war that has lowered global growth, providing a welcome boost to financial markets.</p> <p>U.S. national security adviser Robert O'Brien said on Saturday that an initial agreement is still possible by the end of the year, but warned Washington would not turn a blind eye to what happens in Hong Kong.</p> <p>China and the United States are 'very close' to a phase one trade deal, the Global Times, a tabloid run by the ruling Communist Party's official People's Daily, said on Monday, discounting "negative" media reports.</p> <p>The market also found help in robust foreign inflows ahead of the taking effective of MSCI's further A-share inclusion. For the day, investors bought a net 7 billion yuan (\$994.47 million) worth of A-shares via the Stock Connect linking Hong Kong and the mainland.</p> <p>Bucking the broad strength, the tech-heavy start-up board ChiNextP ended down 1.1%, as tech players, in particular Huawei suppliers declined after the U.S. Federal Communications Commission moved to bar Huawei Technologies from a government subsidy program.</p>

Closing Prices – 25 November 2019

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	28066.47	↑ 190.85/0.68%	.N225	23292.81	↑ 179.93/0.78%
/.SPX	3133.10	↑ 22.81/0.73%	.KS200	2123.50	↑ 21.54/1.02%
/.IXIC	8632.49	↑ 112.60/1.32%	.HSI	26993.04	↑ 397.96/1.50%
JPY=	108.92	↑ 0.30/0.28%	/.SSEC	2906.17	↑ 20.88/0.72%
KRW=	1176.00	↓ 3.07/0.26%	/CLc1 (Oil)	57.90	↓ 0.05/0.09%

ECONOMIC INDICATORS

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.	
Mon/25-Nov-19	16:00	DE	IFO Business Climate	Nov	95.0	95.0	94.6	94.7	
	16:00	DE	IFO Current Assessment	Nov	97.9	97.9	97.8		
	16:00	DE	IFO Expectations	Nov	92.1	92.5	91.5	91.6	
	18:00	GB	CBI Retailing Reported Sales	Nov	-3	-11	-10		
	18:00	GB	CBI Total Dist. Reported Sales	Nov	-15	--	-21		
	20:30	US	Chicago Fed Nat Activity Index	Oct	-0.71	-0.20	-0.45		
	22:30	US	Dallas Fed Manf. Activity	Nov	-1.3	-3.7	-5.1		
Tue/26-Nov-19	01:00	EZ	ECB's Lane Speaks in London						
	04:45	NZ	Retail Sales Ex Inflation QoQ	3Q		--	0.2%		
	06:50	JP	PPI Services YoY	Oct		--	0.5%		
	06:50	AU	RBA's Debelle Gives Speech in Canberra						
	07:00	US	Powell Speaks in Rhode Island After Visiting Hartford, Conn.						
	14:00	DE	GfK Consumer Confidence	Dec		--	9.6		
	15:00	EZ	ECB's Coeure, Wunsch Speak in Brussels						
	15:30	HK	Exports YoY	Oct		--	-7.3%		
	15:30	HK	Imports YoY	Oct		--	-10.3%		
	15:30	HK	Trade Balance HKD	Oct		--	-31.6b		
	16:05	AU	RBA's Lowe Gives Speech in Sydney						
	16:30	GB	UK Finance Loans for Housing	Oct		--	42310		
	20:30	US	Advance Goods Trade Balance	Oct		-\$71.1b	-\$70.4b		
	20:30	US	Retail Inventories MoM	Oct		--	0.3%		
	20:30	US	Wholesale Inventories MoM	Oct P		--	-0.4%		
	21:00	US	FHFA House Price Index MoM	Sep		--	0.2%		
	21:00	US	House Price Purchase Index QoQ	3Q		--	1.0%		
	21:00	US	S&P CoreLogic CS 20-City MoM SA	Sep		0.5%	-0.16%		
	21:00	US	S&P CoreLogic CS 20-City NSA Index	Sep		--	218.14		
	21:00	US	S&P CoreLogic CS 20-City YoY NSA	Sep		--	2.03%		
21:00	US	S&P CoreLogic CS US HPI NSA Index	Sep		--	212.06			
21:00	US	S&P CoreLogic CS US HPI YoY NSA	Sep		--	3.17%			
22:00	US	Conf. Board Consumer Confidence	Nov		126.1	125.9			
22:00	US	Conf. Board Expectations	Nov		--	94.9			
22:00	US	Conf. Board Present Situation	Nov		--	172.3			
22:00	US	New Home Sales	Oct		705k	701k			
22:00	US	New Home Sales MoM	Oct		0.6%	-0.7%			
22:00	US	Richmond Fed Manufact. Index	Nov		--	8			
Wed/27-Nov-19	04:00	KR	Consumer Confidence	Nov		--	98.6		
	04:45	NZ	Exports NZD	Oct		--	4.47b		
	04:45	NZ	Imports NZD	Oct		--	5.71b		
	04:45	NZ	Trade Balance 12 Mth YTD NZD	Oct		--	-5213m		
	04:45	NZ	Trade Balance NZD	Oct		--	-1242m		
	07:30	AU	Construction Work Done	3Q		--	-3.8%		
	08:30	CN	Industrial Profits YoY	Oct		--	-5.3%		
	27-Nov - 03-Dec	N/A	DE	Retail Sales MoM	Oct		--	0.1%	
	27-Nov - 03-Dec	N/A	DE	Retail Sales NSA YoY	Oct		--	3.4%	
		16:00	CH	Credit Suisse Survey Expectations	Nov		--	-30.5	
	16:30	EZ	ECB's Lane Speaks in Luxembourg						
	20:30	US	Cap Goods Orders Nondef Ex Air	Oct P		--	-0.6%		
	20:30	US	Cap Goods Ship Nondef Ex Air	Oct P		--	-0.7%		
	20:30	US	Continuing Claims	Nov-16		--	--		

	20:30	US	Core PCE QoQ	3Q S		--	2.2%	
	20:30	US	Durable Goods Orders	Oct P		-0.4%	-1.2%	
	20:30	US	Durables Ex Transportation	Oct P		0.3%	-0.4%	
	20:30	US	GDP Annualized QoQ	3Q S		1.9%	1.9%	
	20:30	US	GDP Price Index	3Q S		1.7%	1.7%	
	20:30	US	Initial Jobless Claims	Nov-23		--	--	
	20:30	US	Personal Consumption	3Q S		--	2.9%	
	21:45	US	MNI Chicago PMI	Nov		47	43.2	
	22:00	US	PCE Core Deflator MoM	Oct		0.1%	0.0%	
	22:00	US	PCE Core Deflator YoY	Oct		1.6%	1.7%	
	22:00	US	PCE Deflator MoM	Oct		0.3%	0.0%	
	22:00	US	PCE Deflator YoY	Oct		1.4%	1.3%	
	22:00	US	Pending Home Sales MoM	Oct		-0.2%	1.5%	
	22:00	US	Pending Home Sales NSA YoY	Oct		--	6.3%	
	22:00	US	Personal Income	Oct		0.3%	0.3%	
	22:00	US	Personal Spending	Oct		0.3%	0.2%	
	22:00	US	Real Personal Spending	Oct		--	0.2%	
	22:30	US	DOE Cushing OK Crude Inventory	Nov-22		--	-2295k	
	22:30	US	DOE U.S. Crude Oil Inventories	Nov-22		--	1379k	
	22:30	US	DOE U.S. Distillate Inventory	Nov-22		--	-974k	
	22:30	US	DOE U.S. Gasoline Inventories	Nov-22		--	1756k	
Thu/28-Nov-19	01:00	US	Baker Hughes U.S. Rig Count	Nov-29		--	--	
	02:00	US	U.S. Federal Reserve Releases Beige Book					
	04:00	KR	Business Survey Manufacturing	Dec		--	72	
	04:00	KR	Business Survey Non-Manufacturing	Dec		--	72	
	06:50	JP	Retail Sales MoM	Oct		--	7.1%	
	06:50	JP	Retail Sales YoY	Oct		--	9.1%	
	07:00	NZ	ANZ Activity Outlook	Nov		--	-3.5	
	07:00	NZ	ANZ Business Confidence	Nov		--	-42.4	
	07:30	AU	Private Capital Expenditure	3Q		--	-0.5%	
	10:30	EZ	ECB's Villeroy speaks in Tokyo					
	13:45	CH	GDP QoQ	3Q		--	0.3%	
	13:45	CH	GDP YoY	3Q		--	0.2%	
	16:00	DE	CPI Hesse MoM	Nov		--	0.1%	
	17:00	EZ	Business Climate Indicator	Nov		--	-0.19	
	17:00	EZ	Consumer Confidence	Nov F		--	--	
	17:00	EZ	Economic Confidence	Nov		--	100.8	
	17:00	EZ	Industrial Confidence	Nov		--	-9.5	
	17:00	EZ	Services Confidence	Nov		--	9	
	18:00	CA	CFIB Business Barometer	Nov		--	59.8	
	20:00	DE	CPI EU Harmonized MoM	Nov P		--	0.1%	
	20:00	DE	CPI EU Harmonized YoY	Nov P		--	0.9%	
	20:00	DE	CPI MoM	Nov P		--	0.1%	
	20:00	DE	CPI YoY	Nov P		--	1.1%	
	20:30	CA	Current Account Balance	3Q		--	-\$6.38b	
	All	US	Holiday (Thanksgiving Day)					
28 Nov- 03 Dec	N/A	GB	Nationwide House PX MoM	Nov		--	0.2%	
28 Nov- 03 Dec	N/A	GB	Nationwide House Px NSA YoY	Nov		--	0.4%	
Fri/29-Nov-19	04:00	NZ	ANZ Consumer Confidence Index	Nov		--	118.4	
	04:00	NZ	ANZ Consumer Confidence MoM	Nov		--	4.0%	
	06:00	KR	Cyclical Leading Index Change	Oct		--	0.1	
	06:00	KR	Industrial Production SA MoM	Oct		--	2.0%	
	06:00	KR	Industrial Production YoY	Oct		--	0.4%	
	06:30	JP	Jobless Rate	Oct		2.4%	2.4%	
	06:30	JP	Job-To-Applciant Ratio	Oct		1.57	1.57	
	06:50	JP	Industrial Production MoM	Oct P		-2.0%	1.7%	
	06:50	JP	Industrial Production YoY	Oct P		-5.5%	1.3%	
	07:01	GB	GfK Consumer Confidence	Nov		--	-14	
	07:01	GB	Lloyds Business Barometer	Nov		--	6	
	07:30	AU	Private Sector Credit MoM	Oct		--	0.2%	
	07:30	AU	Private Sector Credit YoY	Oct		--	2.7%	
	08:00	KR	BoK 7-Day Repo Rate	Nov-29		--	1.25%	
	12:00	JP	Construction Orders YoY	Oct		--	-6.8%	
	12:00	JP	Consumer Confidence Index	Nov		--	36.2	
	15:00	CH	KOF Leading Indicator	Nov		--	94.7	
	15:55	DE	Unemployment Change (000's)	Nov		--	6.0k	
	15:55	DE	Unemployment Claims Rate SA	Nov		--	5.0%	
	16:30	GB	Net Consumer Credit	Oct		--	0.8b	
	16:30	GB	Net Lending Sec. on Dwellings	Oct		--	3.8b	
	17:00	EZ	CPI Core YoY	Nov P		--	1.1%	
	17:00	EZ	CPI Estimate YoY	Nov		--	0.7%	
	17:00	EZ	CPI MoM	Nov P		--	0.1%	

	17:00	EZ	Unemployment Rate	Oct		--	7.5%	
	20:30	CA	GDP MoM	Sep		--	0.1%	
	20:30	CA	GDP YoY	Sep		--	1.3%	
	20:30	CA	Industrial Product Price MoM	Oct		--	-0.1%	
	20:30	CA	Quarterly GDP Annualized	3Q		--	3.7%	
	All	US	Holiday (Thanksgiving Day)					
	23:10	EZ	ECB's Villeroy speaks in Paris					
Sat/30-Nov-19	08:00	CN	Composite PMI	Nov		--	52	
	08:00	CN	Manufacturing PMI	Nov		--	49.3	
	08:00	CN	Non-manufacturing PMI	Nov		--	52.8	

Dow Jones (1YMZ9 – Dec)

Exp. Date: 20 Dec 2019



RESISTANCE	28221	
	28131	
	28082	
SUPPORT	27943	
	27853	
	27804	
SUGGESTION	BUY	28000
	SELL	---
	S/L	27875
	T/P:	28175 28300

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Nov	27925	28040	27901	139	28034	28034	↑ 175	0.63	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
28040 (25/Nov)	27901 (25/Nov)	28125 (19/Nov)	26955 (01/Nov)	28125 (19/Nov)	22563 (04/Jan)

Nikkei (NIKZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	23668	
	23546	
	23478	
SUPPORT	23288	
	23166	
	23098	
SUGGESTION	BUY	23380
	SELL	---
	S/L	23255
	T/P:	23555 23680

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE%	VOLUME
25 Nov	23235	23425	23235	190	23410	23410	↑ 260	1.12	--

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
23425 (25/Nov)	23235 (25/Nov)	23645 (07/Nov)	22690 (01/Nov)	23645 (07/Nov)	19205 (04/Jan)

Kospi 200 (KSZ9 – Dec)

Exp. Date: 12 Dec 2019



RESISTANCE	286.56	
	285.18	
	283.91	
SUPPORT	281.26	
	279.88	
	278.61	
SUGGESTION	BUY	282.35
	SELL	---
	S/L	280.85
	T/P:	284.35 285.85

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Nov	281.15	283.80	281.15	2.65	282.65	282.65	↑ 2.75	0.98	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
283.80 (25/Nov)	281.15 (25/Nov)	288.20 (15/Nov)	275.90 (01/Nov)	292.10 (17/Apr)	250.95 (06/Aug)

Hang Seng (HSIX9 – Nov)

Exp. Date: 28 Nov 2019



RESISTANCE	27764	
	27451	
	27260	
SUPPORT	26756	
	26443	
	26252	
SUGGESTION	BUY	27040
	SELL	---
	S/L	26890
	T/P:	27240 27390

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	CHANGE %	VOLUME
25 Nov	26635	27139	26635	504	27025	27025	↑ 400	1.50	---

WEEKLY		NOVEMBER		2019	
HIGH	LOW	HIGH	LOW	HIGH	LOW
27139 (25/Nov)	26635 (25/Nov)	27945 (07/Nov)	26178 (14/Nov)	30336 (15/Apr)	24814 (15/Aug)



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